

EXHIBIT 231

REDACTED

PRIVILEGED and CONFIDENTIAL

Sundar et al;

Here's some more detail on the recent changes and potential source of [REDACTED] complaint.

The change:

As of 9/25 we fully moved our AdX auction to a 1st price basis. This was primarily to help partners (publishers and advertisers) move to a simpler and more transparent AdX auction.

To support this launch we made 2 other changes:

1. Redact fields from the "Bid Data Transfer file", which contains impression level bid data from AdX auction buyers. We did this for two primary reasons: [REDACTED]
[REDACTED] and [REDACTED]
[REDACTED]
2. Unified floors. Publishers can no longer set per-buyer pricing floors in the auction, including for header bidding

The issue:

Despite seeing an early [REDACTED] improvement in revenue on [REDACTED] top properties from the 1p auction change, conversations and explanations have not landed well. [REDACTED] has raised a few primary issues as part of a November contract negotiation:

1. Requesting Bid DT joinability
 - o [REDACTED] claims joining with this file is essential for evaluating the value of their inventory, set differential floor prices for subsets of users, and measure incrementality of revenue across different channels.
 - o We believe this redaction is important for the reasons above ([REDACTED], [REDACTED] [REDACTED]) - note that we did not reveal the [REDACTED] to them.
 - o We believe there are workarounds which we have volunteered to them.
2. Requesting opt-in / opt-out for all future feature changes
 - o This was prompted by the unified floors change, which they see as a loss of control as a matter of principle.
 - o We believe this capability is no longer necessary with a move to 1p auction pricing and disagree with this stipulation as it curtails future feature development.

We don't intend to agree to these redlines for the reasons above. Other publishers, while having similar concerns, have been reasonable after discussion.

Please let us know if you need more info or have feedback on the approach,

[REDACTED]

- Fully launched 9/25 ([REDACTED])
- We can track changes to their non-reservation impact (would take a few hours if requested, can do vs. holdback). We don't expect any material change here. HB revenue likely would improve.

Since 9/16 we've had a few email exchanges:

- [REDACTED] asked for privacy/legal call - we declined
- We did answer many questions by email. No notable progress. Their tone continues to escalate.

Contract renewal is due end of November:

- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]

We wanted to provide an update on our relationship with [REDACTED] which has always been strained -- they have constantly levelled anti-competition allegations in public about Google more broadly and Ad Manager/AdWords more specifically. This has continued with the changes to the unified first price auction that we've been rolling out over the last ~6 months. Most recently, we had a meeting with their team yesterday about the changes to the Bid data transfer file (that we reviewed with you last month), which they reacted very negatively to.

Bid Data Transfer changes

As part of the move to first price for Ad Manager, we are making changes to the Bid Data Transfer file (that is currently in a limited beta, which [REDACTED] is a part of). The file originally only had bid data from "opted-in buyers" -- buyers had the ability to opt out of sharing their raw second-price bids with publishers, and some large buyers including [REDACTED] and [REDACTED] had opted out, which was a point of constant complaint from [REDACTED]. With the migration to first-price, we are deprecating this buyer opt-out and this file will now include first-price bid-level data from all demand sources, to provide complete transparency into the bid landscape of every auction (key pillar of this launch). [REDACTED]

[REDACTED] We leaned on a market narrative that emphasized the need to balance transparency for the publisher, protecting buyer data and protecting user privacy to land these changes.

When we discussed these changes with [REDACTED] yesterday, they pushed back strongly on our rationale. They weren't convinced by the user privacy protection narrative. They also made claims about us being anti-competitive with this change (which they've accused us of in quite a few recent meetings), while also alluding to the recent DOJ investigations. [REDACTED] claims that by breaking joinability, we are making it more difficult to understand the performance of non-Google partners, and therefore advantaging ourselves versus partners such as header bidders and [REDACTED]. [REDACTED] claims this is an additional attempt by Google to thwart header bidding and create further dependency on Ad Manager. These claims aren't accurate because we aren't impacting header bidding with this change, and we're treating Google demand and other AdX/EB demand equally in the file (more details). They mentioned they are going to escalate this issue to the [REDACTED] who might reach out to execs at Google.

Immediate risks

The anti-competitive claims they level wrt this change aren't coherent. Our competition counsel and pCounsel agree that our position is defensible from a legal perspective. There is some risk of negative PR over the next couple of weeks (which we're preparing reactive messaging for). As mentioned, their CEO might reach out to execs at Google. The account teams are briefing [REDACTED] on this topic. Please let us know if you think anyone else needs to be informed about this situation.

We are also in the final stages of negotiating [REDACTED] Ad Manager 2-year renewal. The deal is valued at [REDACTED] gross revenue over two years. While we expect [REDACTED] will sign, given continued concerns raised by the publisher, the account team thinks there is a risk that they will consider transitioning off of Ad Manager in 2020.

Next steps with [REDACTED]

We are actively evaluating if any of the specific use cases they mentioned around leveraging the Bid Data Transfer file can be supported (by adding back certain fields to the file) [REDACTED] to somewhat improve the utility of the file -- but this is unlikely to be to their level of satisfaction. Apart from that, we are trying to be good partners and continue listening to their concerns. We don't believe any additional action is required at this stage.

Context on prior interactions with [REDACTED] on the Unified Auction changes

Over the last 6 months, [REDACTED] has had a very negative response to the Unified Auction changes announcement, specifically around the changes to Unified Pricing rules, where we enforce the same floor price across AdX, Exchange/Open Bidding and Header Bidding (which was not the case before, since floors were only configurable for AdX demand within the Ad Manager UI), and removing the ability for publishers to set differential floors for different demand sources (f [REDACTED]). [REDACTED] viewed this specific change as done to benefit our buy-side, which led to negative press:

- The first article published in April, right after we announced the changes at an event where a representative from [REDACTED] made very direct accusations of anti-competitiveness and benefitting Google buy-side demand
- A subsequent article in July, where the same representative ([REDACTED]) raised fairness concerns around combining our ad server with our exchange as part of Ad Manager unification.

[REDACTED] has been behind efforts to push a regulatory agenda against Google, and specifically to further an anti-competitive narrative around Ad Manager. Their General Counsel [REDACTED] also testified on Capitol Hill, speaking about Ad Manager. [REDACTED] has been pushing the Department of

Justice to investigate Ad Manager and Header Bidding, and we suspect they contributed to the recently announced antitrust investigation by States Attorneys General.

We have engaged with [REDACTED] constantly as we've rolled out these changes, but the tone of the conversation has never really improved, with constant accusations arising from a place of complete mistrust in Google's intentions, even after we addressed some of their specific concerns. While some other publishers also raised concerns with these changes initially, continued engagement with them helped materially smooth over the initial negative reactions.

We wanted to make sure you're briefed on this situation. Please let us know if you have any questions.